

hopes and would be better for the nomination to be made by actual shareholders.

Mr. C. G. Evans said he thought two should be nominated by himself and two by the Directors.

Mr. WAINWRIGHT thought the Board could be trusted to invite some shareholders to confer with them.

Mr. CLIFFORD said the Board would be in favour of those who supported their own policy and might neutralise all his efforts for reform.

The CHIEF asked Mr. Clifford to make a proposition.

Mr. CLIFFORD said he would make a compromise. He would nominate two and the Marquis of Salisbury, R.G.

H.M. Secretary of State for Foreign Affairs.

(Copy of Telegram.) Shanghai.

Proposed amalgamation of offices of Chief Justice and Consul-General strongly objected to. I suggest that the Board should nominate the two who supported their own policy and might neutralise all his efforts for reform. Request Foreign Office take action. Ask support China Association and lending Chambers of Commerce. By order of meeting John MacGregor, Chairman.

Foreign Office, 27th March, 1891.
Sir.—I am directed by the Marquis of Salisbury to acknowledge the receipt of your letter of the 24th inst. enclosing a copy of a telegram from the chairman of a meeting of British residents at Shanghai, and expressing the conclusion of which has just been communicated to me that the consideration of the usual dividend must be postponed until October, it being shrewdly surmised that the postponement is not merely temporary; while the latest and justest of the very satisfactory interim dividend, amounting to 18 per cent., is very pleasant announcement. My thanks to everybody, not only to those who will participate directly in its blessings; for if all the China companies had been in the same case as the North-China, the situation in London of these companies would have induced them to do what the Chinese companies would have done, had been distributed into their hands. It would have made no difference to those seeing that all the English companies are complaining of a very bad year in 1890. Now, the believers in the co-operative principle represented by the bonus system can point with pride to the fact, and we do not at least one due local colour, that the advantages of our system. We cannot suppose that the directors and underwriters of the North-China companies are less capable and sagacious than those of the Union company, nor is it likely that they cannot obtain as good a class of men as their rivals, and therefore this comparison is entirely illusory in respect of the influence of luck in business. We have heard it suggested that the great success of the North-China company in 1890 is partly due to the directors having been compelled by the exigencies of the paid-up capital to enlarge the scope of their business, and convert the institution into a great English company. It is well understood that the general business obtained in London is not to be commensurate with the China business. It is also pointed out that it is as difficult to run successfully a large London business with a board of directors in Shanghai, as it is to run a large Shanghai business with a board of directors in London. The drawback, which was pointed out by Mr. Davis at the recent meeting of the North-China company, is that the directors are obliged to keep an enormous sum, nearly £300,000, in London, on which they get barely one per cent. interest.

While, then, we are forced to the conclusion that it is luck which has been against the North-China, we must not imagine that the great success of the Union company could have been gained without the most careful management. The amalgamation of internal boats of 18 per cent. is a fact, and we may take it that shareholders of that sum will be well served which will raise it at least to £600,000, against a paid-up capital of £200,000. The business done by the Union is now so large, very much larger in proportion to the capital than that done by the North-China, that they must have had the best of luck, and therefore good management must have combined with good luck to produce such an excellent result. The shareholders in the Union, who saw what the experience in 1890 of other local offices, and of too many of the English companies, must think their luck in some cases out, in the fact that they are served by men who carthandise luck to such good advantage.

GREFOO.

1st May.
Li Hang-chou will inspect the Peiyang Squadron on the 2nd instant at Wai-wu, whence the gunners will be sent to Peiyang to pay for target practice. The Victory will pass through our port on her tour of inspection, but, according to the present programme, will probably not land here.

A man of French nationality, arrived at Fook-foon from Japan, to take over the management of his docks.

From Chefoo a number of roads are being constructed into the interior of the Shantung province; one is already laid, leading through Yen-tai, with trees planted on each side.

The group of Kung-tung islands, off our port, is to be fortified.—Mercury correspondent.

TIENTSIN.

23rd April.
The Tientsin Hsueh who was suspended by the Seigniorial Magistrate Li, in consequence of the trouble another of his got into in connection with a disturbance in a theatre about Chia-kiang, has been released by his relatives to his enemies and is now busy trying to square up his accounts. The loss of "fam" is considerable, and relations between the brothers are said to be strained. Acting on the principle that now becomes so clear, the new incumbent has appointed as indicatrix of the heavy and long-continued losses of the Tientsin Hsueh, the old appraiser, who has been sent on to one that and sticks with the boat a visible amount of inconvenience to the supposed sufferer; the result is that at the third stroke he administered under the new régime the rowdies begin to cry for mercy. As it is a point of honour with them to be seen to be undergoing punishment, they feel that they are very much to blame, and have serious thoughts of using their evil ways.

It has been officially decided to make the Church of England service in Tientsin a parsonage, the usual descent by the bishop having been used by subscription. Mr. W. G. H. M. Legation, has been appointed to the post.

Estimates of the speedy extension of the road to Peking are making themselves heard, but in how far there is any truth in such statements it is impossible to say. The Empress Dowager's plan of repairing the Yuen Ming Yuen, now at Peking, is no longer the talk of the town. The road to Peking is much more easily obtained by Her Majesty than heretofore, and the means determined to make full use of her opportunity.—Daily News correspondent.

THE SHINGHAI CONSULATE.

The following correspondence relating to the amalgamation of the two offices of Chief Justice of the Supreme Court and Consul-General for Great Britain at Shanghai has been Generalised.—China Association, London, 2nd April, 1891.

My Lord.—I have the honour to enclose for your Lordship's consideration a copy of a telegram asking the China Association to support a protest that has been formulated by the British residents at Shanghai against a project which is believed to be under the consideration of Her Majesty's Government for amalgamating the offices of Chief Justice and Consul-General.

This Association desires to associate itself most warmly with the Shanghai community in the matter. In a country where foreigners reside under extra-territorial conditions the functions of Judge and Consul are distinctly distinct; and it is to be regretted that in circumstances, where they might become almost intermixed.

Our relations with the Chinese at Shanghai are singularly large and varied; and it seems to this Association most desirable that the Consul-General, who is required to conduct negotiations, to give advice and to exercise the functions of moderator in all of them, should continue to be a representative of the Consular Service.

understanding the language and customs of the Chinese authorities, as well as the local law. The Chinese, however, will be the best to do this, and it is to anticipate the arguments that will doubtless be adduced in the memorial which it is understood to be on its way, than to support the request of the British residents in China that your Lordship will be good enough to delay your assent to any such change until the considerations which I have set forth can be laid before you. I have the honour to be your Lordship's most obedient servant.

ALWARD DENT.

Vice-Chairman of the China Association.

The Marquis of Salisbury, R.G.

H.M. Secretary of State for Foreign Affairs.

(Copy of Telegram.) Shanghai.

Proposed amalgamation of offices of Chief Justice and Consul-General strongly objected to. I suggest that the Board should nominate two shareholders and request them to attend the Board meeting.

A vote of thanks to the Chairman that terminated the business of the meeting.—N.C. Daily News.

INSURANCE BUSINESS IN CHINA.

The N.C. Daily News writes:—If we want a recent illustration of the influence of luck in business, we may take the present position of two of the leading marine insurance companies in the North-China, and the action of the former of which has just been materialised to a conclusion that its consideration of the usual dividend must be postponed until October, it being shrewdly surmised that the postponement is not merely temporary; while the latter is just the very satisfactory interim bonus, amounting to 18 per cent., of a very pleasant announcement. My thanks to everybody, not only to those who will participate directly in its blessings; for if all the China companies had been in the same case as the North-China, the situation in London of these companies would have induced them to do what the Chinese companies would have done, had been distributed into their hands. It would have made no difference to those seeing that all the English companies are complaining of a very bad year in 1890. Now, the believers in the co-operative principle represented by the bonus system can point with pride to the fact, and we do not at least one due local colour, that the advantages of our system. We cannot suppose that the directors and underwriters of the North-China companies are less capable and sagacious than those of the Union company, nor is it likely that they cannot obtain as good a class of men as their rivals, and therefore this comparison is entirely illusory in respect of the influence of luck in business. We have heard it suggested that the great success of the North-China company in 1890 is partly due to the directors having been compelled by the exigencies of the paid-up capital to enlarge the scope of their business, and convert the institution into a great English company. 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TO BE LET.

TO LET.
FROM THE 1ST JULY.FIVE ROOMS on the Upper Floor of the
SON COMPANY'S PREMISES in ICE-HOUSE
LANE.3 LARGE OFFICES on the First Floor,
and 1 GODOWN on the Ground Floor.Apply to the Manager at the Depot, or to
JANETTE, M. THOMSON & CO.,
General Managers.

Hongkong, 1st May, 1891. [1024]

TO LET.
POSSESSION FROM 15TH MAY.FOUR ROOMS on the FIRST FLOOR
of Queen's Road Central, No. 10,
suitable for Offices, at present in the occupation
of the Mixed Bazaar Kaisia.Apply to SANDER & CO.
Hongkong, 28th April, 1891. [1064]TO LET.
WITH IMMEDIATE POSSESSION.A LARGE, DRY, AND SPACIOUS GO-
DOWN, PRAYA, EAST, WANCHAI.Apply to N. MODY & CO.
Hongkong, 9th May, 1891. [1164]TO LET.
WITH IMMEDIATE POSSESSION.TWO BEAUTIFULLY SITUATED
HOUSES near the OBSERVATORY. Rent
moderate.

WEST END TERRACE (CAINE ROAD).

TWO FOUR-ROOMED HOUSES.

Apply to SPANISH PROCURATION.
Hongkong, 9th May, 1891. [1165]TO LET.
IN THE HILL DISTRICT.

MYRTLE BANK.

D�ACHED BUNGALOW situated on
the Ridge near MOUNT KELLET. Rent
moderate.Apply to N. N. EDE.
Hongkong, 1st May, 1891. [1147]TO LET.
WITH IMMEDIATE POSSESSION.NO. 8, MOSQUE STREET. Gas and
Water laid on.Apply to F. S. DE SOUZA.
Hongkong, 6th May, 1891. [1123]TO LET.
WITH IMMEDIATE POSSESSION.OFFICES above Messrs. DOUGLAS LAPIRAK
& CO. Promised.TO LET.
KNOTTS TERRACE.

KOWLOON

HOUSES with 5 Rooms, including Bath
Rooms, Tennis Courts. Good view and
healthy situation. Rent and Taxes, \$32 a
month.Apply to THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LTD.
Hongkong, 25th March, 1891. [1750]

TO LET.

DESKABLE OFFICES & GODOWNS,
No. 13, Praya Central.Apply to STOLTFONT & HIRST.
Hongkong, 6th October, 1891. [147]

TO LET.

GODOWN, 50A, PRAYA EAST.

Apply to LINSTEAD & DAVIS.
Hongkong, 5th May, 1891. [1169]TO LET.
WITH IMMEDIATE POSSESSION.THE FIRST AND SECOND FLOORS of
No. 18, PRAYA Central, suitably
suited for SHIPPING OFFICES, having a com-
manding view over the entire Harbour.

Apply to the MANAGER.

CARMICHAEL & CO., LIMITED,
18, Praya Central.

Hongkong, 15th March, 1891. [1697]

TO LET.

POSSESSION 1ST APRIL, 1891.

WEST-BOURNE-VILLA, North
Kowloon.Apply to LINSTEAD & DAVIS.
Hongkong, 23rd March, 1891. [1576]TO LET AT THE PEAK,
(PARTLY FURNISHED)."BROOKHURST," a detached Residence
situated upon MOUNT GOUGH, about
Seven hundred feet from PLANTATION ROAD
Station, and which has a commanding
view of the Harbour, and to sea.The House contains Drawing-Room, Din-
ing-Room, Bed-Rooms, Drying and Bath
Rooms, &c., and has a Tennis Ground attached,
which will be put in order at the Landlord's
expense if the House is to be taken for a year.

Implied Possession.

For further particulars apply to

PALMER & TURNER,
Architects, &c.No. 5, Queen's Road Central,
Hongkong, 13th April, 1891. [1930]

TO LET AT THE PEAK.

POSSESSION 1ST MAY, 1891.

THE HOUSE "CREGGAN," Best position.

Apply to M. S. SASSOON & CO.
Hongkong, 17th April, 1891. [1975]TO LET.
IMMEDIATE POSSESSION.NO. 8, UPPER MOSQUE TERRACE,
Praya Central, No. 5, UPPER MOSQUE
TERRACE.The above all have Gas and Water laid on.
Moderate rental.Apply to NO. 8, UPPER MOSQUE TERRACE.
Hongkong, 14th April, 1891. [1805]

TO BE LET.

ROSE WILLIS WEST, BONHAM and RO-
BINSON ROAD. Furnished, with Tennis
Court. From 1st MAY next.

"GOVERNMENT WEST POINT."

"BISNIS VILLA," FUKOYAMA.

"THE HOMESTEAD," Mount Kelllet
Furnished.Apply to SHARP & CO.,
Telegraph House.
Hongkong, 13th March, 1891. [146]

TO LET.

THE PEAK BUILDING CO., LIMITED.

SEVEN FIVE-ROOMED HOUSES No.
2 to 8, SWEAT TERRACE, near Peak
Church. Gas laid on.Apply to the SECRETARY,
at Office, 58, Queen's Road Central,
Hongkong, 27th February, 1891. [150]

TO LET.

NO. 4, WEST TERRACE.
Erected in MARCH.Apply to G. C. ANDERSON,
13, Praya Central.

Hongkong, 5th February, 1891. [1857]

TO LET.

With Immediate Possession
GODOWN, 476, in MATTHESON STREET,
WANCHAI.Apply to EDWARD SCHELLHAAS & CO.
Hongkong, 22nd October, 1890. [156]

TO LET.

CRAIGELLACHIE, S, BONHAM ROAD.

Apply to LINSTEAD & DAVIS.

Hongkong, 21st August, 1890. [151]

TO LET.

ESIRABLE Five-ROOMED RESIDENCE,
STOWFORD, Bonham Road.

Apply to LINSTEAD & DAVIS.

Hongkong, 3rd November, 1890. [87]

TO LET.

TO LET, UNFURNISHED.

NO. 6, SEYMORE TERRACE, CORNER
HOUSE, space underneath the house for
Chairs, Wine, & Moderate Rent for six
months.Apply at House A. J. BOOTH.
Hongkong, 30th April, 1891. [1085]TO LET.
WITH IMMEDIATE POSSESSION.A LARGE, DRY, AND SPACIOUS GO-
DOWN, PRAYA, EAST, WANCHAI.Apply to N. MODY & CO.
Hongkong, 9th May, 1891. [1164]

TO LET.

WITH IMMEDIATE POSSESSION.

A BROAD, DRY, AND SPACIOUS GO-
DOWN, PRAYA, EAST, WANCHAI.Apply to S. J. T. M. THOMSON & CO.,
General Managers.

Hongkong, 1st May, 1891. [1024]

TO LET.

WITH IMMEDIATE POSSESSION.

A BEAUTIFULLY SITUATED
HOUSES near the OBSERVATORY. Rent
moderate.

WEST END TERRACE (CAINE ROAD).

TWO FOUR-ROOMED HOUSES.

Apply to SPANISH PROCURATION.
Hongkong, 9th May, 1891. [1165]

TO LET.

WITH IMMEDIATE POSSESSION.

NO. 1, PRAYA, EAST, WANCHAI.

Apply to S. J. T. M. THOMSON & CO.,
General Managers.

Hongkong, 9th May, 1891. [1165]

TO LET.

WITH IMMEDIATE POSSESSION.

NO. 8, MOSQUE STREET. Gas and
Water laid on.Apply to F. S. DE SOUZA.
Hongkong, 6th May, 1891. [1123]

TO LET.

WITH IMMEDIATE POSSESSION.

NO. 8, MOSQUE STREET. Gas and
Water laid on.Apply to N. N. EDE.
Hongkong, 1st May, 1891. [1147]

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